

argument, he readily persuaded the Regent Duke d'Orleans, that the oppressive debt of France, which amounted to six hundred millions of dollars, could be paid by issues of bank notes. These bills of credit could be readily made up of any amount, and with Law's argument they would be equally as good as coin.

The Regent, pleased with the idea of paying off the national debt in paper, which would cost nothing, determined to take the bank of Law under royal patronage; and thus, in three years after its establishment, it was made a Royal Bank. Law continued to direct its operations. To carry off the flood of paper money which now began to inundate the country, it became necessary to find objects for its advantageous employment. Accordingly, it was determined, that to the West India Company, Law should assign various other commercial and financial operations. The *East India Company* was, in consequence, incorporated with the *West Indian*. The stock of this colossal establishment was bought by the Regent, with the paper money which he made; then he borrowed this money to pay the State creditors, and again sold the stock to repay the paper. The Government by every measure, fostered the idea entertained by the nation, of the great profit which were to be gained by this company.

The Bank had issued in less than a year \$400,000,000 of paper, to pay the creditors of the State. This enormous inundation of bank notes, produced, at once, their depreciation. Specie disappeared entirely from circulation, and prices rose to a most extraordinary height. It was then perceived that Law's credit system was false. To re-establish the value of the paper money, it was necessary to reduce its quantity. The Government not having the means to redeem it, reduced its nominal value one-half by ordinance. The credit system was thus destroyed.

The result of this state of the paper currency, was, that the precious metals entirely disappeared; they were either buried or sent out of the country, to the value of \$100,000,000. So great had become the depreciation of specie, or the depreciation of paper, that 9,000 livres were paid for a marc of gold, which originally cost but sixty-five. All credit, public and private, was destroyed, and a universal distrust prevailed, for no one could estimate the value of another's property. The prices of all articles were quadrupled. Workmen were unable to find employment; manufactures and commerce were suspended; rents and dividends were not paid; severe distress oppressed the people, whilst a few luxuriated in wealth, amassed by Law's banking system of credit.

From the *Globe*, 14th.

#### THEY CANNOT DO WITH THEM NOR WITHOUT THEM.

The National Intelligencer's New York correspondent, in yesterday's letter, expresses an apprehension that General Root, one of the three Whig candidates for the Senate of New York in the triple district, has been defeated because he opposed the Abolitionists. He says:

"There is a little doubt whether Erastus Root is elected Senator in the third district, because the Abolitionists in Rensselaer and Albany counties, to the amount of about 90 or 100, have cut him off. In a letter previous to the election he repudiated many of the Abolition doctrines, and they thus avenged themselves."

This is a confession that the two Federal colleagues of General Root, owe their election to the Abolitionists. This is really the truth. Without Abolition aid in New York, Whigery would have been in a minority in almost every county of the State. But while this coalition works well for the Opposition in New York, it was fatal to Federalism in Ohio. The war of the Abolitionists on the compromises of the Constitution, is understood in Ohio as threatening the peace of the Union. Hammond, the ablest Federal editor in the Union, denounces the Abolitionists "as large contributors to the mischief," which he sums up in these few melancholy words: "The Whigs are prostrate as a party." We give the whole ominous article:

"Abolitionist Politics.—There was a meeting of the American Anti-slavery Society at Cleveland, Ohio, October 23. It resolved, by a large majority, to continue its political action, and sever itself, in elections, from all who are not prepared to press immediate abolition. As the two great political parties now stand, this resolution is equally unwise and perverse. But, in the view I take of things, I feel indifferent both to the folly and the perversity of the measure. The Whigs are prostrate as a party. Against this unwelcome truth it is useless to shut their eyes. The Abolitionists are large contributors to this mischief, and its first effect is to annihilate Abolition influence. As an Opposition minority, the Whigs can do much good in co-ordinating the majority to act upon conservative principles. Though impotent and contemptible as rivals for power, the Whigs will be strong and powerful when battling for nothing but the right, and that in no party character."

#### THE "DEBT PAYING RACE."

It was some months since proposed and urged by the *N. Y. Star*, that the debts of the States should be consolidated and received into the bosom of the Federal Union as a new National Debt. Part of this debt was to be subscribed as the capital of the proposed Fifty Million Bank, and the whole to be provided for by "Mr. Clay's Tariff Policy." More recently it has been intimated from the English Bankers across the water, that American securities will cease to be marketable in Europe unless the Federal Government will endorse them. As part, no doubt, of this gracious plan, there is a general movement among the whigs in favor of the revival of the Tariff. Is it again called "Mr. Clay's policy?" by press most in his confidence, and may therefore fairly be presumed to meet his cordial approbation. It is indeed so? Are we to fight the old battle over again? Well, we are somewhat better prepared for the tug now than formerly; not quite so patient to be shorn, nor so easy to be deluded by treachery or answered by bluster. Seven years of monstrous tyranny, of public robbery, can never again mark their wasting progress over the South.

Let it be tried, if the experiment will afford any pastime to the friends of "Mr. Clay's Policy."—*Chastleton Mercury*.

From the *Pennsylvania*.

The Dayton (Ohio) Democratic Herald has the following allusion to the resumption of specie payments in that State, under the force of a pre-existing law, which doubtless will be read with interest in Pennsylvania at the present moment, when the subject of non-payment by the banks so fully occupies the public mind:

#### THE RESUMPTION OF SPECIE PAYMENTS.

It is now announced that all the Cincinnati banks, with the exception of the Miami Exporting Company, have resumed specie payments. What a commentary, this, upon the language and conduct of the Federal Whig press of the State! All must recollect that at the very moment the banks ventured upon a suspension, all the Whig editors, in this section of the State, at least, forthwith went to work, justifying the measure, and writing articles of the most doleful strain about the hardships which the bank reform acts of the late Legislature would inflict not merely upon the banks, but upon the community. The act appointing bank commissioners, and which visited with a severe penalty (no less than its winding up) every bank which should suspend over thirty days, was particularly arraigned as a grievous and tyrannical act, visiting the banks with undeserved punishment. It was declared, "here and elsewhere," to be an act working ruin to the banks "either way," whether resumed or not. Nay, so far did bank infatuation and the bank influence govern the Opposition press, that Governor Shannon was invoked to call a special session of the Legislature merely to repeal or modify the act to which we have alluded. The Democratic press, on the contrary, strongly pressed when the proper period should arrive, the expiration of the thirty days, a strict and perfect fulfillment of the law, as the only preservative of public confidence, and as due to every bank bill holder in the State. It was soon ascertained that the bank commissioners would prove faithful to their official duties, and promptly attend to a strict execution of the law in all its provisions. This vigilance of the public welfare, this high stand at once assumed by the Democratic party in enjoining upon the banks the observance of their faith and promises, have, no doubt, contributed largely in hastening this early resumption of specie payments. At any rate, certain it is, had the counsels of the Opposition been followed, it would now be difficult even to name a period when the banks would probably resume, and the community would be flooded with an abundant issue of false, faithless and depreciated "promises to pay on demand." As it is, the wisdom and necessity of the late law is amply demonstrated.

From the *Day State Democrat*.

#### SAFETY OF THE PUBLIC FUNDS.

Some of the Federalists pretend to believe that the funds of the General Government would not be safe in the vaults of an Independent Treasury—or, in other words, in the custody of officers appointed to take charge of it under various checks and severe penalties. We have a case in point in relation to this matter, of the safekeeping of the public moneys. Since the establishment of the United States Mint, about 74,000,000 dollars have been coined by public officers under penalties, and not a dollar has been lost. The Independent Treasury provides the same security as those which have made our Mint perfectly secure.

The two systems of keeping the public treasury—the Independent Treasury and State Bank system—are very concisely and plainly set forth in the address of the St. Lawrence county (N. Y.) Democratic Convention as follows:

**Independent Treasury.** Four new officers, seven in all.

**State Bank System.** Several hundred liable to be increased to thousands.

**Publicly appointed** by the President, with the advice and consent of the Senate.

**Officers are punished** for violations of duty by fine and imprisonment.

**Disgrace and ruin** follow violation of duty.

**When an officer violates his duty,** or it is feared he will do so, the Executive can remove him and appoint another to take possession and care of the people's money.

**The Government can control its own money** when wanted for public purposes.

**The blight of the public** will fall upon an officer for embezzling public money.

**Public money not to be used,** or in any manner subject to hazard.

**These are some of the prominent differences** between the two systems. Which is most likely to be safe and economical? Is not the one well adapted to keep and preserve the public treasure, and has not the other proved the reverse? We ask which would an individual make keeper of his money, the man who would lock it up in safety, or the one who would subject it to the hazards of business and speculation? While tempests, conflagrations, and bad speculations occur, it will be safer to lock up money than to loan it.

"Charles the 5th," of Bladen, will be somewhat warmed up in spirit, when he reads what here follows from the pen of one of our brother Democrats. His involuntary reiteration will not be so enviable. His attacks upon his neighbors should be made in a little better temper than his Raleigh speech exhibits, or else he may find, that some people get too fond of "throwing stones" without looking whether the house they live in, may not be made of glass.

—"Lay on Mac Duff!"  
And dam'd be he, who first cries—Hold! Enough!"

From the *N. C. Standard*.

#### TO THE HON. JOHN OWEN, PRESIDENT OF THE WHIG CONVENTION.

It was the purpose of my last communication to expose the illiberal and unfounded remarks made by you, on opening the business of the late "Whig" Convention. To show that such language was as unbecoming such an occasion, as yours was groundless and untrue. That these harsh and ill-timed remarks were to be traced to your malignant feeling towards a party who had merely refused to lend themselves to the gratification of your personal ambition. It was also my purpose to show that the assertion of our loss of character as a nation, either during the late or present administration, was totally unfounded in point of fact. It is my present object further to expose your private feelings, and to remind you that bold assertions require something more than a determined countenance, or the temerity with which they are made—they demand a faithful memory, unless the author expects to have himself exposed to merited contempt. It has already been seen, that if your assertion had been true, that there had been a loss of our commerce or agriculture, it was to be ascribed to that American System which you once denounced as a violation of the Constitution, but whose author is now the idol of your political idolatry. You charge, that the nation lost its character during the Administration of General Jackson. Now, sir, dare you deny but that you voted for Gen. Jackson, both at his first and second elections, and that you professed yourself as the supporter of his administration at the time you were a candidate for the Senate of the U. States? You were either serious in this profession, or your object was to impose upon others, and have yourself elevated to a place whose trust you designed to betray. You are welcome to either horn of the dilemma. If, since, what becomes of your present assertion of our loss of character as a nation, and that by the very man whom you voted for as President, and whose administration you were willing to support, if made a Senator of the United States? If not sincere, then you prove yourself to have been unworthy of that confidence which the Democratic party reposed in you, and for which they have excused your lasting enmity. In this perplexity, however unpleasant to the feelings of an honorable mind, you do not stand alone.—The gentleman you have nominated as your candidate for Governor, not only has the sin to answer for, of having three times voted for the man, who, you both now say, has brought so heavy a curse upon his country, but he went further and even voted for the present incumbent.

But my present purpose is to expose your petty malice and gross tergiversations; your nominee will have enough to answer for, when his political misdeeds shall be brought to the light of day. It is deemed charitable to notice you now, lest you should be lost sight of in the general day of strife, which is likely to ensue. The vague and empty terms of "crime and wretchedness," in the sense in which you use them, have already been exposed. Allow me now, sir, to inquire what you mean by the charge of "corruption?" This, I know, is a loose hackneyed charge, which has been made a thousand times by the orators of your party, and has been repeated by you, no doubt, as a mere catch word, without knowing what particular charge was intended to be made by it. If not, are we to understand you as charging upon the citizens of the State, "corruption," because they have dared to vote for the man of their choice as President? Or do you intend to charge that every man who voted either for the late or present incumbent of that office, was corrupt, because he expected some personal advancement? If this is the foundation of your charge, allow me to remind you that it is more than questioned, by many, if your own position is not to be traced to your disappointment in not being elevated to a place; or to the fact of a loss of office by a near relation. But do you or your party mean to charge "corruption" upon every one who acts with the Democrats, because of their expectations of place? If so, what becomes of your own party? You, sir, know a Democrat sometimes refuses office—a "Whig" never. They not only refuse to place an opponent in office, but are always ready to get what they can from their own party, and to beg what they can from their opponents. I again demand, on what is it you mean to found your charge of "corruption?" It is not my purpose to imitate your example, in making charges I cannot support. But have you forgotten the charge of "corruption" which was made by many of the very men to whom you were addressing yourself, against your now favorite H. Clay, for his vote for J. Q. Adams as President? If that charge was true then, he is certainly unworthy the support of all honest men now. But however that may be, I venture to assert, and I put it to you, sir, to say, if there is to be found in the political annals of our country a stronger case of fraud, if not of "corruption," than the one which your party are now making to gain the control of the House of Representatives, by forcing into Congress five men as members, who were notoriously defeated by the people. The attempt of the Federal party to defeat Thomas Jefferson, was the exercise of a power the Constitution gave them. Here it is proposed to elect a Speaker of the House of Representatives by the votes of men, who, though they hold the certificates were as notoriously defeated, as you were in your efforts to attain a seat in the Senate of the United States. Yet, I doubt not, if this daring fraud shall be consummated, not only you, but your party, will stand ready to justify and applaud the act. And yet you are the man to talk about "wretchedness, crime, corruption."

But, sir, I dismiss you, under the fear of having already given you more consequence than your innuendoes entitled you to—although the late President of the "Whigs" and the present Delegate to the Harrison and Clay Convention.

A DEMOCRAT.

From the *N. C. Standard*.

Mr. Editor:—I see in the "Register" (lent me by a friend) of the 16th inst., a Letter signed by Hon. E. DEBERRY, wrote to the Editor of the "Fayetteville Observer," which is another fair specimen of what misrepresentation the Federal party will resort to deceive and mislead the people. He intends it as a reply to my Exposure, in the "Standard," of his falsehoods and tricks relative to the appropriations he has voted for in Congress, and then denied before the people, and withheld the Journals from his constituents, until they were dragged out of him by his opponent; and then to avoid exposure, it is said, actually showed a wrong Journal. This I did not credit. But when I saw his late Letter, judging from that, it may be so, for he now declines giving his Journals or other public records to the printer, of placing them where they can be seen and examined, except at his will, and of course by his brother Federal Whig friends. This is exactly Federal Whiggery for the people, this looks like fair dealing, does it? The Administration men do and dare exhibit to the people, voluntarily, Journals, Documents, and all, during a canvass for an election, and then place them where all can publicly see and examine their contents; and examination sought by both parties. This is letting the light shine among the people, and that is putting down Federal Whiggery; for they can only flourish in darkness. Such has been the fact ever since our Government has existed. Federalism has never triumphed before the people of this country, and never will; We have had two Federal Presidents; both elected by Congress, and both, at the end of four years, were by the people rejected; so soon as the people get an opportunity they set things right.

But to this Judas' letter: The Hon. member says that I have sent the wrong Document to the "Standard," and advises me to take it back and send No. 4, 1st Vol. Executive Doc., 2d Session 25th Congress, which he admits only contains twenty millions called for, for 1838; thus convicting himself of falsehood, for he said and wrote thirty-eight millions more! Is he crazy? I have no doubt he thinks Document No. 497, sent, is a wrong Document for him, because it carries a truth, with the Journal, which shows that he and many of his Whig friends voted for all or the greater part of 17 millions for the service of the year 1838, over the estimates asked by the Administration. The estimates were 22 millions for that year, and 17 more were added, making 39 millions voted, when only 22-1-2 were asked; and the Journals show that much of this was voted for by Mr. DEBERRY, and his good Whig economists, (at home I mean.) Is not it quite easy, then, to see why his Journals was mislaid and withheld from the people, until dragged out of him, just before the election—not in time to be seen but by few; and now he has the assurance to deny that Document No. 497 contains one word about appropriations, when he (if he has read it) must have seen appropriations often on every page from 1 to 21. He also knows that it contains the whole amount of appropriations made for the year 1838, which were made in 1837. I ask all to call and see this wrong Document, as he calls it. I invite a call by his brother Whigs; for there are among them many honest, candid men; and I ask, as a special favor of them, to call and examine.

The Hon. member then has a long quibble about additional sums called for, &c. &c., without a single reference or a shadow of proof that they were called for by Administration men or Federalists.—Why not mark the page and name the men? Now I do know that many of the most extravagant measures were offered by Whigs as additions to the regular estimates called for; this they do in Congress, and before the people charge the foul act upon the innocent.

The Hon. member says I made a false quotation from his letter, saying, I pronounce false and untrue his statement in the letter that my references to the Journals were upon examination found every one to be false." He now says that he made no such statement.

Merciful Heaven! Behold and see here it is with his name to it. I send it to the "Standard" read the quotation; read the letter; he says that every statement made is untrue, and now denies it. Here is the thing itself:

"Now, Sir, from these facts, which the Journals faithfully show, you will see that every statement made, and every charge exhibited against me by the Honorable member of Congress referred to, who so kindly tendered his services to control the Congressional election in our District, have been proved untrue."

Can a more sweeping charge be made than "every statement made?" He calls me a maniac, ought I not to call him a madman? Deny his own letter! His cause was bad enough before, God knows, without this.

The Hon. member quibbles about a member being recorded for all that he is not recorded against. He knows that this is the Parliamentary rule, viz: If he wants the yeas and nays he can call for them, and if referred to the Journals then show the fact that he wanted them. Can the gentleman show that my letter to Mr. Leak gives the final and last vote taken upon the appropriation bills for 1838. His vote stands recorded for all but one or two of the bills containing 38 millions; and until he shows that he was sick or absent on leave, he stands convicted of voting for them; for the Journals say, passed unanimously! If he plead absence from indisposition, he was certainly very sickly that session, and may well be called a sickly member. If absent on leave, the Journals will show it. If he keeps his locked up, as he indicates he will, mine are in Raleigh and free to all; and will show that he may be considered as quite a regular member, (regularly absent,) especially when large appropriations were voted for.

This is a real modern, Bank, Federal, Camellion Whiggery. I had intended to request

my Documents and Journals returned to me, but I now wish you to retain them; and do court an examination by all candid Whigs.

Yours, &c.

W. MONTGOMERY.

Albrights, N. C., Nov. 15th, 1839.

#### THE PRESSURE.

None but those who will not see, now fail to perceive the true cause of the money pressure which now bears with much severity upon the business portion of the community.—It is all owing to the "great regulator." The Federalists would be regulated, and they have been to their heart's content. The merchants were first regulated out of the whole cotton trade of the country—and when this regulation had become disastrous, then the banks and capitalists were regulated out of spare cash by means of post notes, at the tempting price of 18, 20 and 24 per cent. discount, to enable the "Great Regulator" to make good its cotton losses abroad. It is said, that there is not less than 200,000 dollars invested in these regulating post notes, in New Haven and its vicinity. Let the business men of this community, who are now pinched for the want of moderate accommodations, look at this startling fact, and in it they will see how the Regulator has preyed and is now preying upon them. Two hundred thousand dollars taken from the solid capital of New Haven and its vicinity, and sent to Philadelphia to sustain the sinking fortunes of a broken Bank! If, instead of sending this money to Philadelphia, and thence to London and Paris, to meet the wild speculations of that institution; it could now be loaned in moderate sums as it otherwise would have been to manufacturers, merchants, mechanics, and other business men, (whose notes were never yet sold like Biddle's post notes at 24 per cent. discount) what ease and activity would be at once imported to the stores, ship factories and other working establishments, whose proprietors are now refused the facilities to which they have been accustomed? But our capitalists could not resist the tempting offers that were made to them—they turned their backs upon the steady, hard working six per cent. borrowers at home and placed all the disposable funds they could command in those neat pieces of paper called United States Bank post notes at rates of 18, 20 and 24 per centum interest. It has been the same thing all over the country, and probably to a greater extent elsewhere than here. It is remarkable indeed, that the New Haven people, after having been stung so badly as they were by Eagle Bank post notes, should have taken hold at all of similar paper issued under similar circumstances, by the United States Pennsylvania Bank. But there was a strange infatuation in the very name of Biddle's Bank especially among the Federal Whigs, that nothing for a while could change. But some of them are slowly coming to their senses now as the post notes are being protested. They begin to look about for the wherewithal, that is finally to make them good, and are not much pleased with the result to which the figuring brings them.—They reckon somewhat in this way: The capital of the Bank was 35 millions of dollars. But from the capital, 35,000,000, deduct the cost of bonuses for the charter

Paid to the U. S. and stock held in the old Bank	\$6,000,000
Stonington railroad (unavailable)	1,000,000
Vicksburg stock do.	1,250,000
Mobile loan, usury paid to it	1,500,000
Loss on \$40,000,000 of State stocks by depreciation	800,000
	12,000,000
	\$22,550,000

How much besides the above has been lost in the cotton speculations—how much in selling out the distant branches of the old Bank, South and West—how much in loans to editors, like \$25,000 to Webb & Noah—how much in bribing the five Senators, when the charter was got through—how much in buying plate for Mr. Biddle's table—how much in loans to bankrupt politicians—how much in extravagant rates of interest to raise the wind on post notes—and how much more is yet to be lost by pleas of usury, like that on the Mobile loan, can only be determined when these complicated affairs shall be wound up. Never before did any institution, having any thing like the confidence of this, get its concerns into such a tangled skein. And where is Mr. Biddle all this while? There he is, "calm as a summer's morning," amusing himself in his costly drapery, and eating his dinners from silver dishes, that were presented to him by the unanimous vote of the Directors, from the funds of the Bank, in token of their high regard for his valuable services! He saw the cloud gathering six months ago, and knew that his ship was too rotten to meet it. He therefore took to the yawl, abandoned the ship and crew, and with a vote of thanks in his pocket, now feeds from silver and raises grapes in hot houses. It is folly to pretend, that this calamity would not have happened, if the Bank had been re-chartered by Congress instead of Pennsylvania. Mr. Biddle declared it was stronger, (that was the word, "stronger") under its State charter, than it was under its Congressional charter. It had the same capital, the same directors, and the same man at the head of it, under its new charter that it had under the old. If it could not regulate other banks as well as before, it surely could regulate itself as well.

If its capital had been enlarged to \$50,000,000 or \$100,000,000 by Congress, as proposed by its Federal friends, its powers of mischief, would have been only to that extent the greater; its cotton speculations more gigantic, its post notes would have been poured out in bigger batches, and the crash of its fall would have been the more widely ruinous. If this Bank were out of the way, or rather had never existed, the country would at the present time be prosperous and comparatively happy. It led the way in the panic suspensions of 1837, and was the last afterwards to resume specie payments. It was the sole cause of the present suspension, as far as it has gone, and is now directing its efforts to induce all the other Banks to suspend, so as to cover up its own iniquities in one common ruin. But

in this it will fail. The sound banks are not to be fooled into a compliance with such wishes. Public opinion will separate the sound from the unsound, the wheat from the chaff, and those who make common cause with the bankrupt monster, will be discarded every where by honest men.—*New Haven Register*.

#### "THE GENTLEMEN WHAT WON'T GO OUT."

"S'blood!"—"Mr. Naylor will not yield his seat without yielding his life; and Mr. Ingersoll, it is said, is absolutely desperate in reference to the contest."

The above passage from the Washington correspondence of the Baltimore Patriot, is a specimen of the martial juvenilities and sanguinary humbug once so popular with the federal whig paper; but now, under the refrigerating influence of defeat, becoming less frequent than in 1833-'34 and thereabouts. A person not accustomed to the style of political gasconade, would suppose that Messrs. Ingersoll and Naylor were to appear in the Hall of Representatives, armed from top to toe, glittering in "complete steel," bayonets on their heels, repeating rifles in their hands, and percussion caps upon their heads, and that the whole dispute was to be settled *et cetera*; when, on the contrary, the battle, if that is the word to be used, will be waged between two smoothly shaven, whiskered members of the bar, with no sharper weapon than the tongue—with no more deadly artillery than facts. It may look romantic and heroic enough on paper to say that "Mr. Naylor will not yield his seat without yielding his life;" but when the monstrous and atrocious frauds twice used against Mr. Ingersoll in the 3d District, are laid before the House, and the case is decided, as it should be, in his favor, it will be much more ridiculous than creditable, much more comic than tragic, to see the rejected clinging desperately to the arm chair, and swearing to the tune of "Spirit of my sainted sires," never to unloose his fingers from the coveted mahogany. It would be a picturesque situation for an ex-member of Congress—a preserving of the attitude surpassing the deceptive dreams of the late Secretary of the Commonwealth of Pennsylvania; and those who have ideality large, can heighten the effect and supply the tableau by imagining the nonchalant air with which Mr. Ingersoll—"desperate" Mr. Ingersoll—would stand by and survey the operation of removing the gentleman "what won't go."—*Pennsylvania*.

**Tennessee Banks.**—The lower House of the Tennessee Legislature have had under consideration a resolution which required the State Bank of Tennessee and Branches to resume specie payments forthwith. On the 5th the House passed, in its stead, the following resolution:

Resolved by the General Assembly of the State of Tennessee, that the Bank of Tennessee, the Union Bank, the Planters Bank, the Farmer's and Merchant's Bank of Memphis, and all the Banks in Tennessee, and all their Branches, are hereby required to resume and continue the payment of specie for all their obligations that are due, and as fast as they come due and are presented for payment—Provided that the Bank of Tennessee shall not be required to resume the payment of specie forthwith unless the Union and Planters Bank will agree to resume and do resume the payment of specie at the same time. Adopted, the yeas and noes being called, by the following vote: Yeas 62; Noes 11.

The condition of the Banks of Tennessee, as regards their ability to redeem their circulation in specie, was as follows, on the 17th instant:

Bank of Tennessee and Branches, 51 1-2 cts. in specie to the dollar of circulation; Union Bank and Branches, 56 cts. to the dollar; Planters' Bank and Branches, 45 cts. to the dollar.

We further learn from the Nashville Whig of the 8th inst., that the circulation of the Bank of Tennessee and Branches payable on demand is now reduced to \$750,000 against \$386,000 in specie on hand, equal to 51 1-2 cents to the dollar. The principal bank at Nashville has 138,000, in specie against a daily decreasing circulation on demand of only \$151,000, being well nigh dollar for dollar.

**Expurgings.**—The Star of last evening has this paragraph concerning the expurgings resolution introduced into the United States Senate by Mr. Benton.

"This act of base servility, so disgraceful to our country and to the Senate of the United States, intended by the political parasites who voted for it, to flatter the most despotic act ever attempted, when contrasted with the theory of the government under which it was perpetrated, bears a strong resemblance to the case of Carnot, as related by Brougham, in his sketch of that great man."

We commend the sentiment to the American, which professes to have recently discovered in the unremitting labors of Mr. N. P. Tallmadge, in behalf of the whig cause, an ample atonement for his past errors. The "base servility" of a political parasite in sustaining "the most despotic act ever attempted," requires an atonement of no ordinary magnitude, and we have not yet learned that Mr. Tallmadge has even avowed his repentance. Dr. Arbuthnot speaks of a class of patients who first strain at a pen, and then bolt an apple-dumpling.—*N. Y. Eve. Post*.

**Ohio Banks.**—It is stated to us that all the banks in Ohio have resumed specie payments. So much for Democratic legislation. The people can now see whether the law of last winter is a "humbug." What say you now, Whigies?—*Ohio Statesman*.

The last Ohio Statesman contains a statement of the condition of the Ohio banks on the 30th September. By this it appears that their united capital is \$10,500,000, their circulation 6,260,000, deposits 1,845,000, other liabilities 4,455,000. Their assets are notes and bills discounted 11,270,000, specie 1,100,000, notes of other banks, 730,665 due from other banks, 966,200, other resources 7,821,000. What these other liabilities and resources are is not stated. From the above appears that their specie is to their circulation